'Nature is our home': Economists call for green approach to valuing wealth

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BARCELONA, Feb 2 (Thomson Reuters Foundation) - Humans have built up their economic wealth by going hugely overdrawn with the bank of nature, which is in deep trouble and must be reassessed as a valuable and finite asset, an academic review commissioned by the British government said on Tuesday.

The Dasgupta Review on the economics of biodiversity concludes that standard monetary measures of prosperity, such as gross domestic product, have excluded vital services provided by natural systems, such as water provision and climate protection.

As a result, forests, oceans and the wildlife they sustain have become dangerously degraded to a point that seriously threatens human society, as well as plants and animals.

To rectify this, business, governments and other institutions should boost efforts to price and understand the value of what nature provides and the costs of its loss, while easing unsustainable pressure on natural resources, the report said.

Here are some reactions to the review from nature experts:

Partha Dasgupta, author of The Economics of Biodiversity: The Dasgupta Review, and an economics professor at the University of Cambridge "Truly sustainable economic growth and development means recognizing that our long-term prosperity relies on rebalancing our demand of nature's goods and services with its capacity to supply them.

It also means accounting fully for the impact of our interactions with nature across all levels of society. COVID-19 has shown us what can happen when we don't do this.

Nature is our home. Good economics demands we manage it better."

David Attenborough, British naturalist and broadcaster "The survival of the natural world depends on maintaining its complexity, its biodiversity. Putting things right requires a universal understanding of how these complex systems work. That applies to economics too.

This comprehensive and immensely important report shows us how, by bringing economics and ecology face to face, we can help to save the natural world and in doing so save ourselves."

Boris Johnson, British Prime Minister "This year is critical in determining whether we can stop and reverse the concerning trend of fast-declining biodiversity. I welcome Professor Dasgupta's Review, which makes clear that protecting and enhancing nature needs more than good intentions - it requires concerted, co-ordinated action.

As co-host of COP26 (the planned 2021 U.N. climate talks) and president of this year's G7, we are going to make sure the natural world stays right at the top of the global agenda."

Adrian Smith, president of the Royal Society "At G7 and U.N. summits this year, world leaders, policy experts and financial decision makers will be charting the global response to the linked threats of biodiversity loss and climate change, and the green recovery from COVID-19.

Too often biodiversity has been the poor relation at these talks, because the costs of exploiting our ecosystems and species have been left off the ledger.

But it is undeniable that the prosperity of present and future generations depends on these systems, which clean our water, pollinate our crops, and provide recreation and inspiration."

Brian O'Donnell, director of the Campaign for Nature "The idea that we are part of nature and that natural capital is an asset that needs to be sustainably managed will come as no surprise to indigenous communities who have valued nature through the ages.

But, for those who have embraced economic systems based on limitless growth, it requires a fundamental re-thinking of how 'progress' is valued and measured." Christiana Figueres, former U.N. climate chief and founding partner of Global Optimism "The review makes it clear that it is less costly to conserve nature than to restore it once it's damaged or degraded, and provides the economic rationale for expanding and improving the management of protected areas. We can translate this idea into action by protecting 30% of the planet by 2030." Henry Paulson, CEO of the Paulson Institute and former Secretary of the U.S. Treasury "We face a biodiversity crisis that poses significant risks to our global economy and the health and well-being of humanity.

Now is the time to build a coalition of governments and financial institutions to steer public and private capital away from activities that harm our natural world to those that encourage and incentivise the protection and restoration of biodiversity and ecosystems of the planet." Russ Feingold, former U.S. Senator and special envoy to the Great Lakes Region of Africa, and ambassador for the Campaign for Nature "The review gives new meaning to the old saying that 'You get what you measure'. We need to include nature in how we measure our economic development and our wealth.

The idea that we need to measure nature will be new to many and actually doing it will be hard. But not including nature in our economic measurements has brought us to the biodiversity and climate crises we have today." Enric Sala, explorer in residence, National Geographic "The review is clear: if we are to prevent a global humanitarian catastrophe, we need to curb our excesses, reform our failed institutions at all levels, make the economy work for us and not the reverse, protect what wild is left, and restore much of our degraded lands and ocean."

Jo Blackman, head of forests policy and advocacy, Global Witness "This landmark report highlights that the financial sector is a key contributor to biodiversity loss, which poses a fundamental threat to the sustainability of our planet, human health and the global economy.

There need to be material consequences for companies and financial institutions which continue to destroy biodiverse ecosystems, including the world's forests."

Eva Zabey, executive director, Business for Nature "As well as celebrating the critical role nature plays in supporting healthy societies, resilient economies and thriving businesses, the Dasgupta Review paints a clear picture of what we stand to lose if we don't urgently halt and reverse its destruction.

The report outlines the role business can and must play to protect and enhance biodiversity, coupled with the need for transformative global nature policies. We must work urgently, collectively and innovatively to put these recommendations and findings into action." (Reporting by Megan Rowling //news.trust.org/climate) !@COPYRIGHT=© 2021 Postmedia Network Inc. All rights reserved.

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